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LISTING STATEMENT No. 2290.

LISTED APRIL 17, 1968.

500,218 Common Shares without par value.

Stock Symbol "NCI".

Post Section 3.3.

Dial Quotation No. 1457.

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

NA-CHURS INTERNATIONAL LIMITED

Incorporated under the Laws of the Province of Ontario
by Letters Patent dated December 5th, 1963.

COMMON SHARES WITHOUT PAR VALUE CONSOLIDATED CAPITALIZATION AS AT APRIL 1, 1968

SHARE CAPITAL	AUTHORIZED	ISSUED AND OUTSTANDING	TO BE LISTED
6% Cumulative Redeemable Class A Preference Shares with a par value of \$10 each	17,716.18 shs.	17,716.18 shs.	Nil
6% Non-Cumulative Redeemable Non-Voting Class B Preference Shares with a par value of 45¢ each	200,109 shs.	200,109 shs.	Nil
Common Shares without par value (1)	1,000,000 shs.	500,218 shs.	500,218 shs.

FUNDED DEBT

Secured Bank Loans:

Na-Churs Plant Food Company	\$108,000
Na-Churs Plant Food Company (Canada) Limited	Nil

Long Term Debt:

Sundry Mortgages:

Na-Churs Plant Food Company (2)	70,686
Na-Churs Plant Food Company (Canada) Limited	4,540

- (1) The 1,000,000 authorized common shares may not be issued for a consideration aggregating more than \$1,500,000.
- (2) Particulars of the mortgage are set forth on page 4 of the Prospectus accompanying this application under the caption "Property".

1.

APPLICATION

NA-CHURS INTERNATIONAL LIMITED (hereinafter called the "Company") hereby makes application for the listing on The Toronto Stock Exchange of 500,218 common shares without par value in the capital of the Company of which 500,218 have been issued and are outstanding as fully paid and non-assessable.

2.

REFERENCE TO PROSPECTUS

Reference is hereby made to the attached Prospectus issued by the Company under date of February 20, 1968, with respect to the offering of 140,000 common shares of the Company, a copy of which Prospectus is hereby incorporated in this application and made part hereof.

3.

SHARE ISSUES SINCE INCORPORATION

A. 6% Cumulative Redeemable Class A Preference Shares with a par value of \$10 each. (The 6% Cumulative Redeemable Class A Preference Shares were initially designated as preference shares. By Supplementary Letters Patent dated February 8, 1967 they were redesignated as 6% Cumulative Redeemable Preference Shares and obtained their present designation by Supplementary Letters Patent dated December 28, 1967.

<u>Date of Issue</u>	<u>Number of Shares Issued</u>	<u>Amount Realized Per Share</u>	<u>Total Amount Realized</u>	<u>Purpose of Issue</u>
Dec. 20, 1963	11,650	\$10.00	\$116,500	Private subscription.
Dec. 20, 1963	8,500	\$10.00	\$ 85,000	Issued pursuant to an Agreement of Purchase and Sale dated December 20, 1963 relating to the purchase of 17,280 shares in the capital of Na-Churs Plant Food Company and of 22,725 shares in the capital of Na-Churs Plant Food Company (Canada) Limited.
Mar. 16, 1964	1,100	\$10.00	\$ 11,000	Private subscription.
Sept. 8, 1964	35	\$10.00	\$ 350	Private subscription.
Sept. 16, 1964	100	—	—	Issued in consideration for the transfer to the Company of the outstanding stock of Berlou Manufacturing Company, the consideration for such outstanding shares being fixed by the directors at \$1,000.
Sept. 16, 1964	100	\$10.00	\$ 1,000	Private subscription.
Oct. 28, 1964	500	\$10.00	\$ 5,000	Private subscription.
Feb. 19, 1965	30	\$10.00	\$ 300	Private subscription.
Mar. 17, 1965	118	\$10.00	\$ 1,180	Private subscription.
July 28, 1966	12-58/100	\$10.00	\$ 125.80	Private subscription.

B. 6% Non-Cumulative Redeemable Non-Voting Class B Preference Shares with a par value of 45¢ each.

Jan. 10, 1968	200,109	—	—	The 200,109 shares were issued and allotted pro rata as a stock dividend to the holders of common shares without par value of record at the close of business on Jan. 10, 1968 on the basis of one Class B share for each two Common Shares.
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C. Common Shares without par value.

Dec. 20, 1963	148,273	\$.01	\$ 1,482.73	Incorporators shares and Private Subscription.
Dec. 20, 1963	228,182	\$.01	\$ 2,281.82	Issued pursuant to an Agreement of Purchase and Sale dated December 20, 1963 relating to the purchase of 17,280 shares in the capital of Na-Churs Plant Food Company and of 22,725 shares in the capital of Na-Churs Plant Food Company (Canada) Limited.
Mar. 16, 1964	14,002	\$.01	\$ 140.02	Private subscription.
Sept. 16, 1964	1,273	\$.01	\$ 12.73	Private subscription.
Oct. 28, 1964	6,363	\$.01	\$ 63.63	Private subscription.
Feb. 19, 1965	381	\$.01	\$ 3.81	Private subscription.
Mar. 17, 1965	1,526	\$.01	\$ 15.26	Private subscription.
Mar. 28, 1967	218	\$ 2.93½	\$ 640.00	Private subscription.
Feb. 20, 1968	100,000	\$ 9.25	\$925,000.00	Issued to A. E. Ames & Co. Limited as set out in the Prospectus accompanying this application.

4.

HISTORY OF THE COMPANY

A complete history of the Company from its inception and of the subsidiary companies is contained on page 3 of the Prospectus accompanying this application.

5.

NATURE OF BUSINESS

The nature of the business conducted by the Company and its subsidiaries, the principal products including marketing and distribution methods and the number of employees are contained on page 4 of the Prospectus accompanying this application. The annual output of liquid fertilizer for the Company's two operating subsidiaries are as follows:

Production Period	U.S. Production	Canadian Production	Total Production (1)
Oct. 1/63 to Sept. 30/64	323,840	320,000	643,840
Oct. 1/64 to Sept. 30/65	517,690	507,000	1,124,690
Oct. 1/65 to Sept. 30/66	1,000,920	764,000	1,764,920
Oct. 1/66 to Sept. 30/67	1,737,840	961,500	2,699,340

(1) Output is measured in terms of Imperial Gallons.

6.

INCORPORATION

The Company was incorporated as a private company under the laws of the Province of Ontario by Letters Patent dated December 5, 1963 with the name of McLachlan Associates (London) Limited and with an authorized capital of 40,000 preference shares with a par value of \$10.00 each and 400,000 common shares without par value. The following Supplementary Letters Patent have been issued to the Company:

- Supplementary Letters Patent dated June 26, 1964 changing the Company's name to NA-CHURS INTERNATIONAL COMPANY LIMITED;
- Supplementary Letters Patent dated February 8, 1967 creating an additional 10,000 common shares without par value and redesignating the existing preference shares as 6% cumulative redeemable preference shares;
- Supplementary Letters Patent dated August 15, 1967 changing the name of the Company to its present form, converting the Company into a public Company, decreasing the authorized capital of the Company by cancelling 17,854 42/100 unissued 6% cumulative redeemable preference shares and increasing the authorized capital of the Company by creating an additional 590,000 common shares; and
- Supplementary Letters Patent dated December 28, 1967 redesignating the 6% cumulative redeemable preference shares of the Company as 6% cumulative redeemable Class A preference shares, increasing the authorized capital of the Company by creating 200,109 6% non-cumulative redeemable non-voting Class B preference shares with a par value of \$.45 each.

7.

STOCK PROVISIONS AND VOTING POWERS

A complete summary of the conditions attaching to the various classes of authorized capital of the Company is contained on pages 6 and 7 of the Prospectus accompanying this application.

8.

DIVIDEND RECORD

On August 28, 1967 the board of directors of the Company declared a dividend of 30¢ per share on each share of its issued and outstanding Class A preference shares. Further, the board of directors on January 10, 1968 declared a stock dividend of one Class B preference share for each two outstanding common shares.

9.

PROPERTIES AND PLANT OF COMPANY

Particulars of the properties and plant of the Company are contained on page 4 of the Prospectus accompanying this application.

10.

SUBSIDIARY OR CONTROLLED COMPANIES

	Name and Manner of Incorporation	Nature of Business	Capital Stock		% Owned by Company
			Authorized	Issued	
i.	Na-Churs Plant Food Company (Canada) Limited—Incorporated under the laws of the Province of Ontario by Letters Patent dated Aug. 23, 1946.	Company's Business	100,000 shares without par value	26,591 shares without par value	100%
ii.	The Berlou Company (Canada) Limited—Incorporated under the laws of the Province of Ontario by Letters Patent dated Jan. 26, 1946.	Substantially Inactive	2,500 shares without nominal or par value	2,500 shares without nominal or par value	100%
iii.	Na-Churs Plant Food Company—Incorporated under the laws of State of Ohio by Articles of Incorporation filed April 8, 1946.	Company's Business	202,000 common shares without par value	20,470 common shares without par value	94.19%

	Name and Manner of Incorporation	Nature of Business	Capital Stock		% Owned by Company
			Authorized	Issued	
iv.	Berlou Manufacturing Company—Incorporated under the laws of the State of Ohio by Articles of Incorporation filed April 8, 1946.	Substantially Inactive	1,000 common shares without par value	1,000 common shares without par value	100% owned by Na-Churs Plant Food Company

11. OPTIONS, UNDERWRITINGS, ETC.

As appears on page 4 of the Prospectus accompanying this application, the Company and the Selling Shareholders entered into underwriting agreements dated February 20, 1968 with A. E. Ames & Co. Limited and pursuant thereto the Company and the Selling Shareholders sold to the Underwriters on March 7, 1968 the 140,000 common shares being offered by the said Prospectus.

There are no options or other outstanding underwritings, sale agreements, or other contracts or agreements of like nature with respect to any of the unissued shares of the Company. None of the issued shares of the Company are held for its benefit.

12. LISTING ON OTHER STOCK EXCHANGES

None of the other securities of the Company or of any of its subsidiaries or control companies are listed on any stock exchange.

13. STATUS UNDER SECURITIES ACTS

The Prospectus accompanying this application was filed with the Ontario Securities Commission on February 23, 1968 and on the same date was forwarded for filing under the securities legislation of the Provinces of British Columbia, Alberta, Saskatchewan and Manitoba. The Ontario Securities Commission issued its official receipt for the Prospectus on February 23, 1968 and approval for the sale of the securities offered by the said Prospectus was subsequently obtained from the said other Provinces.

14. FISCAL YEAR

The fiscal year of the Company ends on September 30 in each year.

15. ANNUAL MEETINGS

The by-laws of the Company provide that the annual meeting of shareholders shall be held at the head office of the Company or at such other place in Ontario on such date, in each year as the board of directors or the President of the Company may from time to time determine. The last annual meeting of shareholders was held on January 10, 1968.

16. HEAD OFFICE

The Head Office of the Company is located on Sarnia Road, London, Ontario. The Company has no other offices.

17. TRANSFER AGENT AND REGISTRAR

The Canada Trust Company at its principal office in the cities of London, Toronto, Winnipeg and Vancouver is the transfer agent and registrar of the common shares of the Company.

18. TRANSFER FEE

No fee is charged on stock transfers other than the customary Government stock transfer taxes.

19. AUDITORS

The auditors of the Company are Messrs. Clarkson, Gordon & Co., 291 Dundas Street, London, Ontario.

20. OFFICERS AND DIRECTORS

The officers and directors of the Company are as follows:

Name	Office
E. McLachlan	President and Director
D. M. McKee	Vice President and Director
B. W. Edney	Director
W. J. Evans	Director
A. L. Farrow	Director
D. E. Foyston	Director
P. J. Harrington	Director
E. J. Orendorff	Secretary-Treasurer

NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS IN ANY WAY PASSED UPON THE MERITS OF THE SECURITIES OFFERED HEREUNDER AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

This prospectus is not, and under no circumstances is to be construed as, a public offering of any of these Shares for sale in the United States of America or in any of the territories or possessions thereof.

New and Outstanding Issue

Na-Churs International Limited

(Incorporated under the laws of the Province of Ontario)

140,000 Common Shares

(No par value)

Of the 140,000 Common Shares offered hereby, 100,000 Common Shares are being sold by the Company and 40,000 Common Shares are being sold by the Selling Shareholders whose names and holdings are shown under the heading "Shareholders and Directors" on page 7 of this Prospectus. The Company will receive no part of the proceeds from the sale of such shares by the Selling Shareholders.

There is at present no public market for the securities offered hereby and the price thereof was determined by negotiation.

An application has been made to list these Common Shares on The Toronto Stock Exchange. Acceptance of the listing will be subject to the filing of required documents and evidence of satisfactory distribution, both within 90 days.

Transfer Agent and Registrar

The Canada Trust Company, London, Toronto, Winnipeg and Vancouver

	Price to Public	Underwriter's Commission	Proceeds to the Selling Shareholders (1)	Proceeds to the Company (2)
Per Share	\$10.00	\$.75	\$9.25	\$9.25
Total	\$1,400,000	\$105,000	\$370,000	\$925,000

(1) Before deduction of expenses of distribution, estimated at \$1,500.

(2) Before deduction of expenses of issue, estimated at \$40,000.

We, as principals, offer these Common Shares subject to prior sale and change in price, if, as and when issued by the Company and accepted by us and subject to the approval of all legal matters on behalf of the Company by Messrs. Ivey & Dowler, London, Ontario and on our behalf by Messrs. Blake, Cassels & Graydon, Toronto, Ontario.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that interim share certificates will be available for delivery on or about March 7, 1968.

A. E. Ames & Co. Limited

Business Established 1889

TORONTO MONTREAL NEWYORK LONDON, ENG. VANCOUVER VICTORIA WINNIPEG CALGARY EDMONTON QUEBEC
LONDON HAMILTON OTTAWA KITCHENER ST. CATHARINES OWEN SOUND PETERBOROUGH PARIS, FRANCE LAUSANNE, SWITZERLAND

February 20, 1968

Printed in Canada

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The Company

Na-Churs International Limited (the "Parent") was incorporated as a private company under the laws of the Province of Ontario by Letters Patent dated December 5, 1963 with the name McLachlan Associates (London) Limited. By Supplementary Letters Patent dated June 26, 1964, the Parent's name was changed to Na-Churs International Company Limited and by Supplementary Letters Patent dated February 8, 1967, August 15, 1967 and December 28, 1967 various changes in the Parent's capital structure were effected and the Parent was converted into a public company. By Supplementary Letters Patent dated August 15, 1967, the Parent's name was changed to its present form. The Parent's head office is located on Sarnia Road, London, Ontario.

The Parent owns all of the outstanding common stock of Na-Churs Plant Food Company (Canada) Limited and The Berlou Company (Canada) Limited, both located in London, Ontario, and approximately 94% of the outstanding capital stock of Na-Churs Plant Food Company, Marion, Ohio, which has a wholly-owned subsidiary, The Berlou Manufacturing Company.

The Berlou Company (Canada) Limited and The Berlou Manufacturing Company are not actively carrying on business and substantially all operations are conducted by Na-Churs Plant Food Company (Canada) Limited and Na-Churs Plant Food Company, both of which are operated on essentially the same basis with the exception of the geographical territories in which they sell.

The operating subsidiaries of the Parent (hereinafter together with the Parent referred to as the "Company") are engaged in the manufacture and sale of liquid fertilizers primarily for farming use. The Company also sells fertilizers for home use and produces and sells moth spray in limited quantities.

History

Approximately 30 years ago, Mr. Ben Peterson of Marion, Ohio developed a liquid moth spray and subsequently a liquid fertilizer and commenced marketing these products in retail outlets in the United States and Canada through private companies (the "Predecessor Companies"), controlled by him bearing the same names as the present subsidiaries. As it became evident that the farming industry required more efficient and labour saving fertilizers the Company commenced planning and developing a marketing program to sell directly to the farmer.

In 1962 Mr. Peterson died and in 1963 his estate sold the Predecessor Companies to a holding company which had been formed in Canada by a group consisting primarily of employees of the Predecessor Companies, headed by Mr. Edward McLachlan who had been an employee of the Predecessor Companies for approximately 20 years. Mr. McLachlan and Mr. Peterson were among those who pioneered the development and growth of the liquid fertilizer industry. No person could be considered a promoter of the Company, unless present management could be deemed to be such.

The change of ownership provided an aggressive new management group which has been responsible for the recent growth of the Company.

Business

At the present time, the total fertilizer market in Canada and the United States is valued in excess of one billion dollars per year and liquid fertilizers of all types account for approximately 18% of this market. Currently, liquid fertilizer sales are increasing at a rate in excess of 16% per year while those of chemical fertilizers generally are increasing at approximately 8%. The agricultural industry has begun to realize that the labour saving advantages of liquid fertilizers are extremely significant not only because they eliminate most physical handling by the farmer but also because they can be mixed with most herbicides, pesticides and insecticides and can be applied with them in one operation. It is the opinion of the Company that liquid fertilizer consumption will ultimately grow to exceed that of dry chemical fertilizers.

The Company currently produces a broad range of fertilizers in the form of saturated solutions. Such solutions are the most concentrated complete liquid fertilizers available on the market. The Company blends these fertilizers to produce a product which can be applied directly to seed or plant foliage.

Marketing

The Company employs a highly skilled and well-trained group of salesmen who market their products directly to the farmer. Na-Churs plant foods are marketed as part of a "complete program" which consists of soil testing, balancing nutrients in the soil and liquid fertilizer application both with the seed and on the foliage. The Company also supplies or arranges to supply to the farmer the requisite equipment to store and apply liquid fertilizers. As the Company markets a nearly neutral product corrosion resistant equipment is not required for such storage or application. Equipment to apply the Company's products is available from a number of independent manufacturers and usually can be purchased at a significantly lower cost than that required to apply other chemical fertilizers.

The Company enjoys a high percentage of repeat business, much of it for volumes greater than the preceding order.

The Company currently markets its products in 27 states of the United States and in all Provinces of Canada with the exception of the Atlantic Provinces.

Products

The Company manufactures a broad range of complete liquid fertilizers in various blends which are tailored to the requirements of the crop on which they are to be used. In addition to nitrogen, phosphorous and potassium, each blend also contains important minor and trace elements such as sulphur, boron, copper, manganese, molybdenum, cobalt and zinc.

Supplies of the three major fertilizer components, nitrogen, phosphorous and potassium, are all readily available from a sufficient number of suppliers in both Canada and the U.S. to assure a continuing source of these materials.

Management and Personnel

The Parent and Na-Churs Plant Food Company (Canada) Limited are managed by Edward McLachlan. Na-Churs Plant Food Company in Marion, Ohio is managed by its President, Allan LeRoy Farrow, who has a lifetime background in the farming industry, including the last 12 years with the Company.

The general policies of the subsidiaries are determined by the Parent but each subsidiary is responsible for determining and implementing its own marketing policies.

The Company currently employs approximately 200 full time and more than 900 part time salesmen. In addition, the Company has approximately 50 other employees.

Property

The Company owns the land and buildings occupied by its principal manufacturing facilities in London, Ontario and Marion, Ohio. The land and buildings in Marion, Ohio are subject to a 5½% first mortgage due January, 1976, the outstanding balance of which as at September 30, 1967 was \$75,157. It also owns land and buildings in South Columbia, New York and Winter Garden, Florida. In addition, the Company leases land and owns the facilities for more than 35 bulk storage stations located at strategic points in its marketing areas. The majority of such bulk storage stations are leased on a one year basis, renewable annually, and no leases extend beyond June 1974. The annual rental payable on all such leases in effect at the present time approximates \$9000. The Company also leases tank cars in which the majority of shipments from its plants are made.

Plan of Distribution

The common shares offered by this prospectus are being purchased by A. E. Ames & Co. Limited, as underwriter:

- (i) as to 100,000 common shares, from the Parent at a price of \$9.25 per share pursuant to an agreement dated February 20, 1968 between A. E. Ames & Co. Limited and the Company, and
- (ii) as to 40,000 common shares from the Selling Shareholders at the price of \$9.25 per share pursuant to agreements dated February 20, 1968 between A. E. Ames & Co. Limited and each Selling Shareholder,

in each case payable in cash against delivery and upon and subject to the terms and conditions set out in the agreements.

Copies of these agreements may be examined during normal business hours at the head office of the Parent during the period of primary distribution of the securities offered hereby and for 30 days thereafter.

Consolidated Capitalization

Following the issue of Supplementary Letters Patent dated December 28, 1967, the capital structure of the Parent consists of:

Designation of Security	Authorized	Outstanding September 30, 1967	Outstanding December 31, 1967	To be Outstanding on Completion of this Financing
Secured Bank Loans (1).....				
Na-Churs Plant Food Company.....		\$162,000	\$594,000	\$108,000
Na-Churs Plant Food Com- pany (Canada) Limited..		\$ 91,375	\$204,775	\$150,775
Long Term Debt:				
Sundry Mortgages.....				
Na-Churs Plant Food Com- pany.....		\$ 75,157	\$ 72,922	\$ 72,177
Na-Churs Plant Food Com- pany (Canada) Limited..		\$ 5,519	\$ 5,519	\$ 5,519
Capital Stock:				
6% Cumulative Redeemable Class A Preference Shares of the par value of \$10 each (2).....	17,716.18 shs. (\$177,162)	17,716.18 shs. (\$177,162)	17,716.18 shs. (\$177,162)	17,716.18 shs. (\$177,162)
6% Non-Cumulative Redeem- able Non-voting Class B Pre- ference Shares of the par value of 45¢ each (3).....	200,109 shs. (\$90,049)	nil	nil	200,109 shs. (\$90,049)
Common Shares without nom- inal or par value (4).....	1,000,000 shs.	400,218 shs. (\$4,640)	400,218 shs. (\$4,640)	500,218 shs. (\$929,640)

(1) The bank loans are secured by a pledge of accounts receivable and inventories.

(2) Prior to the issue of Supplementary Letters Patent to the Parent dated December 28, 1967 the 6% Cumulative Redeemable Class A Preference Shares were designated as 6% Cumulative Redeemable Preference Shares.

(3) The 6% Non-Cumulative Redeemable Non-voting Class B Preference Shares were authorized by Supplementary Letters Patent dated December 28, 1967, and were issued in the form of a stock dividend pursuant to a resolution of the directors of the Parent passed on January 10, 1968.

(4) The 1,000,000 authorized common shares of the Parent may not be issued for a consideration aggregating more than \$1,500,000.

Minority Interest

At the present time 5.81% of the capital stock of Na-Churs Plant Food Company is owned by persons other than the Parent. The value of this minority interest in this subsidiary as at September 30, 1967 was \$32,603. It is not possible to state the present value of such interest as the latest audited financial statements are dated September 30, 1967; however, it is estimated that it would approximate the same amount.

Use of Proceeds

The net proceeds to be received by the Parent from the sale of the 100,000 common shares offered by this Prospectus, estimated at \$885,000 after payment of expenses of the issue estimated at \$40,000, will be used as to \$486,000 to repay bank loans which were incurred in the ordinary course of business for the acquisition of inventories and payment of certain current liabilities and the balance will be added to working capital to augment the Company's cash resources.

The Parent will not receive any of the proceeds from the sale of the 40,000 common shares owned by the Selling Shareholders and offered by this Prospectus.

Description of Shares

The authorized capital stock of the Parent consists of 17,716.18 6% cumulative redeemable Class A preference shares (Class A Preference Shares) with a par value of \$10 each, 200,109 6% non-cumulative redeemable non-voting Class B preference shares (Class B Preference Shares) with a par value of 45¢ each and 1,000,000 common shares without par value. All of the Class A and Class B preference shares are issued and outstanding. After giving effect to the issue of the 100,000 common shares offered hereby there will be outstanding as fully paid and non-assessable 500,218 common shares.

Class A Preference Shares

The holders of the Class A Preference Shares are entitled to receive a fixed cumulative preferential cash dividend at the rate of 6% per annum on the amount paid up on such shares payable annually on the last day of September in each year and before any dividends are paid on the Class B Preference Shares or common shares of the Parent. The holders of the preference shares have no right to participate in any dividends in any fiscal year beyond the 6% dividend aforesaid. The Class A Preference Shares are non-voting until the dividends on such shares have not been paid for a period aggregating two years at which time the holders of the Class A Preference Shares shall, until all arrears of dividends have been paid on the said shares be entitled to attend all shareholders' meetings and shall have one vote thereat for each preference share held. The said shares or any of them may be purchased for cancellation at the lowest price at which, in the opinion of the directors, such shares are obtainable but not exceeding the amount paid up thereon, together with all dividends declared thereon and unpaid. The Parent may redeem the whole or any part of the said shares on payment for each fully paid share to be redeemed of the amount paid up thereon together with a premium of 10% thereof, together with all dividends declared thereon and unpaid. Upon a winding up or other distribution of capital assets the holders of the Class A Preference Shares are entitled to receive the amount paid up on such shares in addition to any dividends declared thereon and unpaid and no more, before any amount may be distributed to the holders of the Class B Preference Shares or the holders of the common shares.

Class B Preference Shares

The Class B Preference Shares rank after the Class A Preference Shares both with regard to payment of dividends and return of capital. Subject to the prior rights of the holders of the Class A Preference Shares the holders of the Class B Preference Shares, in priority to the holders of the common shares and any other shares ranking junior to the Class B Preference Shares, are entitled to receive a fixed preferential non-cumulative cash dividend at the rate of 6% per annum on the amount paid up on such shares. The Parent may declare part of the said preferential non-cumulative cash dividend for any fiscal year. The rights of the holders of the Class B Preference Shares to such dividend or to any undeclared part thereof for any fiscal year are forever extinguished if within four months after the expiration of any such fiscal year of the Parent, the directors have not declared the said dividend or any part thereof on the said Class B Preference Shares for such fiscal year. The holders of the Class B Preference Shares are not entitled to any dividends in excess of the said preferential non-cumulative cash dividend. No dividends may at any time be declared or paid on common shares or other shares of the Parent ranking junior to the said Class B Preference Shares in any fiscal year until the said preferential non-cumulative cash dividend on the said Class B Preference Shares in respect of such fiscal year has been declared and paid or set apart for payment, except with the consent in writing of the holders of all the Class B Preference Shares outstanding. Upon a winding up or other distribution of capital assets of the Parent, the holders of the Class B Preference Shares are entitled to receive the amount paid up on such shares together with all declared and unpaid preferential non-cumulative cash dividends thereon and no more before any amounts may be distributed to the holders of the common shares or shares of any other class ranking junior to the Class B Preference Shares. The said shares may be purchased for cancellation by the Parent at the lowest price or prices at which, in the opinion of the directors, such shares are obtainable but not exceeding the amount paid up thereon, plus costs of purchase and all declared and unpaid preferential non-cumulative cash dividends thereon. The said shares may be redeemed on payment for each share to be redeemed of the amount paid up thereon together with all declared and unpaid preferential non-cumulative cash dividends thereon.

Common Shares

The holders of the common shares are entitled to one vote for each share held and participate share for share in dividends and distributions and on liquidation after provision for the Class A Preference Shares and Class B Preference Shares. All common shares to be outstanding upon completion of the present financing will be fully paid and non assessable.

Dividends

On August 28, 1967 the board of directors of the Parent declared a dividend of 30 cents per share on each share of its Class A Preference Shares. Further, the board of directors on January 10, 1968 declared a stock dividend of one Class B Preference Share for each two outstanding common shares.

The board of directors has not yet formulated any dividend policy with respect to the common shares of the Parent as in their opinion all current earnings are required for the support and expansion of the continuing operations of the Company.

Redemption of Preference Shares

Under the terms of the agreement between A. E. Ames & Co. Limited and the Parent, no preference shares may be redeemed in an amount exceeding twenty five per cent of consolidated net earnings of the Parent and its subsidiaries subsequent to September 30, 1967.

Prior Sales

During the past twelve months, the Parent has issued and sold 218 common shares at the price of \$2.93½ for a total consideration of \$640.

Shareholders and Directors

Principal Holders of Securities

The following are the names of every holder of equity shares owning of record or known to the Parent to own beneficially, either directly or indirectly, more than 10% of any class of the Parent's shares as at January 11, 1968, together with the names of two Selling Shareholders who do not hold 10% of any class of the Parent's shares at such date.

Name and Address of Holder	Designation of Shares	Type of Ownership	No. of Shares Owned at Jan. 11, 1968	% of Outstanding Shares at Jan. 11, 1968	No. of Shares to be Offered by Selling Shareholders	No. of Shares Owned After Public Offering	% of Outstanding Shares After Public Offering
EDWARD McLACHLAN 482 Highland Road, London, Ontario.	Class A Preference	Record	5,419.5	31	nil	5,419.5	31
	Class B Preference	and	107,830	54	nil	107,830	54
	Common	beneficial	215,660	54	21,000	194,660	39
DONALD MANLEY McKEE 22 Hillhurst Blvd., Toronto, Ontario	Class A Preference	Record	4,037	23	nil	4,037	23
	Class B Preference	and	27,023	13	nil	27,023	13
	Common	beneficial	54,046	13	10,000	44,046	9
WALTER JOSEPH EVANS 1492 Stoneybrook Cres., London, Ontario	Class A Preference	Record	1,211	7	nil	1,211	7
	Class B Preference	and	9,606	5	nil	9,606	5
	Common	beneficial	19,212	5	6,000	13,212	3
RITA MADELINE ORENDORFF 163 Duchess Avenue, London, Ontario	Class A Preference	Record	202	1	nil	202	1
	Class B Preference	and	1,601	1	nil	1,601	1
	Common	beneficial	3,202	1	3,000	202	—

The number of shares of each class of equity shares of the Parent beneficially owned, directly or indirectly, by all directors and senior officers of the Parent as a group as at January 11, 1968 was as follows:

<u>Class of Shares</u>	<u>Number of Shares Owned</u>	<u>Percentage of Class</u>
Class A Preference....	13,697	77
Class B Preference....	168,574	84
Common.....	337,149	84

Directors and Officers

The names, home addresses, all positions and offices held with the Parent and the principal occupations within the five preceding years of the directors and officers of the Parent are as follows:

<u>Name and Address</u>	<u>Office</u>	<u>Principal Occupation</u>
EDWARD McLACHLAN 482 Highland Road, London, Ontario	President and Director	Executive with the Company
DONALD MANLEY MCKEE 22 Hillhurst Boulevard, Toronto, Ontario	Vice-President and Director	Dental Surgeon
BYRON WALTER EDNEY 650 North Road, Scottsville, New York	Director	Executive with the Company
WALTER JOSEPH EVANS 1492 Stoneybrook Crescent, London, Ontario	Director	President and General Manager, S. F. Lawrason and Company Limited
ALLAN LEROY FARROW RR2, Caledonia, Ohio	Director	Executive with the Company
DONALD ELLETSON FOYSTON 42 Longbow Road, London, Ontario	Director	Director, A. E. Ames & Co. Limited
PETER JAMES HARRINGTON 271 Regent Street, London, Ontario	Director	Executive with the Company
EDWARD JOSEPH ORENDORFF 163 Duchess Avenue, London, Ontario	Secretary-Treasurer	Executive with the Company

During the last five years, all of the directors and officers of the Parent have been employed in the various capacities (or in other capacities with the same employer) indicated opposite their names under the heading "Principal Occupation".

Remuneration

The aggregate direct remuneration paid or payable by the Parent and its subsidiaries to the directors and senior officers of the Parent in respect of the period October 1, 1966 to September 30, 1967 is \$262,146, including the amount of \$173,563 payable as bonuses based on profits during that period. Such bonuses

have been payable under arrangements which are terminable on not more than one year's notice. The arrangements in effect for the current fiscal year provide for such bonuses to be paid to certain of the active directors and senior officers in an aggregate amount of 16% of net profits before taxes on income as regards Na-Churs Plant Food Company and 18% as regards Na-Churs Plant Food Company (Canada) Limited. During the period October 1, 1967 to December 31, 1967 the remuneration paid to the directors and senior officers of the Parent was \$19,920, exclusive of any such bonuses. As the business of the Company is seasonal, no profits were earned in such period and therefore no bonuses are payable in respect of it.

Pending Legal Proceedings

Na-Churs Plant Food Company (Canada) Limited is the defendant in an action for alleged crop damage of \$60,000 commenced by one Majorcsak in 1962. The claim was allowed at trial but was dismissed in the Ontario Court of Appeal. The case is now pending before the Supreme Court of Canada. It is the opinion of the Company's counsel that the probability of success of the plaintiff's appeal is minimal. Any damages assessed against the defendant may be partially satisfied from a \$10,000 product liability insurance policy and by approximately \$11,000 presently on deposit in trust with The Canada Trust Company. Na-Churs Plant Food Company (Canada) Limited is also a defendant by counterclaim in an action for damages of \$45,000 in New York State involving one Joseph Castardi as plaintiff. In counsel's opinion, the contingent liability of the Company is much less than the amount of damages alleged. The Company maintained a product liability insurance policy at the time of the alleged damage and there would be available from the policy an amount of \$10,000 to satisfy any liability assessed in respect of the claim.

Na-Churs Plant Food Company is the defendant in an action for alleged damages of \$200,000 commenced by one Chaney in May, 1957 in the Court of Common Pleas for the State of Ohio. The defendant has successfully moved to strike out the original petition and two amended petitions of the plaintiff. At present the plaintiff must seek the permission of the trial court before it can file a third amended petition. As there is not presently a petition before the Court and as no pre-trial proceedings have taken place, the Company's counsel in this action is unable to give any opinion on its merits. However, in the opinion of management this action is without merit and can be successfully defended.

Na-Churs Plant Food Company (Canada) Limited and Na-Churs Plant Food Company now maintain a product liability and personal injury insurance policy with The Insurance Company of North America in the amount of \$500,000 to satisfy liability arising out of damage claims instituted in connection with their products.

Auditors, Transfer Agent and Registrar

Messrs. Clarkson, Gordon & Co., 291 Dundas Street, London, Ontario are the auditors of the Parent.

The Canada Trust Company at its principal offices in the cities of London, Toronto, Winnipeg and Vancouver is the transfer agent and registrar for the common shares of the Parent.

**Consolidated Balance Sheet and I
as at Sep**

The pro forma consolidated balance sheet gives effect to the following:

- (a) The granting of additional supplementary letters patent on December 28, 1967 redesignating the 17,716 18/100 authorized and issued 6% cumulative, redeemable preference shares as 17,716 18/100 6% cumulative, redeemable Class A preference shares and creating 200,109 6% non-cumulative, non-voting redeemable Class B preference shares of 45 cents par value each.
- (b) The declaration on January 10, 1968 of a stock dividend of 200,109 fully paid and non-assessable 6% non-cumulative, non-voting, class B preference shares of 45¢ par value each (totalling \$90,049) on the outstanding common shares as at that date and the issue on January 10, 1968 of 200,109 of such shares.
- (c) The issue and sale to underwriters of 100,000 common shares for \$925,000.
- (d) The payment of expenses in connection with the issue estimated at \$40,000, which have been written off against retained earnings.
- (e) The application of the net proceeds of \$885,000 in providing additional working capital (which as to \$54,000 is proposed to be applied to reduce bank indebtedness outstanding at September 30, 1967 and as to \$432,000 to reduce bank borrowings incurred subsequent to September 30, 1967 for acquisition of inventories and for payment of certain current liabilities, the balance being added to the companies' cash resources).

ASSETS

			<u>Consolidated Balance Sheet</u>	<u>Pro Forma Consolidated Balance Sheet</u>
CURRENT:				
Cash			\$ 87,425	\$ 87,425
Accounts receivable, less allowance for doubtful accounts of \$112,853			1,416,553	1,416,553
Inventories—at the lower of cost or net realizable value—				
Finished product	426,421			
Raw materials and supplies	<u>129,518</u>		555,939	555,939
Prepaid expenses and sundry assets			91,447	91,447
Net proceeds from sale of shares—head note (e) ..				885,000
			<u>2,151,364</u>	<u>3,036,364</u>
	<u>Cost</u>	<u>Accumulated depreciation</u>		
FIXED ASSETS:				
Land	\$ 33,325		\$ 33,325	\$ 33,325
Roadways and fences	7,369	\$ 1,989	5,380	5,380
Buildings	194,806	47,984	146,822	146,822
Machinery, equipment and storage tanks	495,576	160,199	335,377	335,377
Furniture and fixtures	41,753	28,093	13,660	13,660
Automotive equipment	26,030	19,782	6,248	6,248
	<u>\$798,859</u>	<u>\$258,047</u>	\$ 540,812	\$ 540,812
Approved on behalf of the Board:				
(Signed) E. McLACHLAN, Director				
(Signed) W. J. EVANS, Director				
			<u>\$2,692,176</u>	<u>\$3,577,176</u>

The accompanying "Notes to the Consolidated Financial

LIABILITIES

	Consolidated Balance Sheet	Pro Forma Consolidated Balance Sheet
CURRENT:		
Due to bankers (against which certain accounts receivable and inventories have been pledged as security)—Note 6.....	\$ 253,375	\$ 253,375
Accounts payable and accrued charges.....	472,202	472,202
Commissions and bonuses payable.....	553,868	553,868
Taxes payable — Note 4.....	397,212	397,212
Long-term debt instalments due within one year.....	9,742	9,742
	<u>1,686,399</u>	<u>1,686,399</u>
Long-term debt — Note 2.....	70,934	70,934
Minority interest in subsidiary companies.....	32,603	32,603
Excess of book value of net assets of subsidiary companies at date of acquisition over cost of shares.....	32,964	32,964
SHAREHOLDERS' EQUITY:		
Capital — Note 3		
Consolidated balance sheet:		
Authorized —		
17,716 18/100 6% cumulative preference shares of \$10 par value each redeemable at \$11 per share		
1,000,000 common shares of no par value		
Issued and fully paid:		
17,716 18/100 preference shares.....	177,162	
400,218 common shares.....	4,640	
Pro forma consolidated balance sheet:		
Authorized —		
17,716 18/100 6% cumulative Class A preference shares of \$10 par value each redeemable at \$11 per share		
200,109 6% non-cumulative, non-voting Class B preference shares of \$0.45 par value each redeemable at par		
1,000,000 common shares of no par value		
Issued and fully paid —		
17,716 18/100 Class A preference shares.....		177,162
200,109 Class B preference shares.....		90,049
500,218 common shares.....		929,640
Retained earnings.....	687,474	557,425
	<u>\$2,692,176</u>	<u>\$3,577,176</u>

ments" are an integral part of this statement.

Na-Churs International Limited
(formerly Na-Churs International Company Limited)
and its subsidiary companies

Statements of Consolidated Earnings and Consolidated Retained Earnings
for the period from date of incorporation
on December 5, 1963 to September 30, 1967

	Years ended September 30,			
	1967	1966	1965	1964 (Ten months)
STATEMENT OF CONSOLIDATED EARNINGS				
Sales.....	<u>\$7,146,835</u>	<u>\$4,564,812</u>	<u>\$2,937,330</u>	<u>\$1,824,654</u>
Consolidated earnings before depreciation, interest on long-term debt and taxes on income.....	<u>759,745</u>	<u>388,392</u>	<u>265,725</u>	<u>115,317</u>
Depreciation.....	<u>45,683</u>	<u>41,894</u>	<u>22,274</u>	<u>13,196</u>
Interest on long-term debt.....	<u>5,158</u>	<u>3,502</u>	<u>866</u>	
	<u>50,841</u>	<u>45,396</u>	<u>23,140</u>	<u>13,196</u>
Consolidated earnings before taxes on income	708,904	342,996	242,585	102,121
Taxes on income — Note 4.....	<u>364,000</u>	<u>164,000</u>	<u>109,000</u>	<u>36,600</u>
Consolidated earnings before minority interest	344,904	178,996	133,585	65,521
Minority interest in earnings of subsidiary companies.....	<u>15,900</u>	<u>8,627</u>	<u>3,367</u>	<u>2,187</u>
Consolidated net earnings.....	<u>329,004</u>	<u>170,369</u>	<u>130,218</u>	<u>63,334</u>
STATEMENT OF CONSOLIDATED RETAINED EARNINGS				
Opening balance.....	363,921	193,552	63,334	
Consolidated net earnings.....	329,004	170,369	130,218	63,334
Dividends paid on preference shares.....	<u>(5,451)</u>			
Closing balance.....	<u>687,474</u>	<u>363,921</u>	<u>193,552</u>	<u>63,334</u>

The accompanying "Notes to the Consolidated Financial Statements" are an integral part of this statement.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Principles of consolidation

The attached Consolidated Financial Statements include the accounts of the Company and all of its subsidiary companies, namely Na-Churs Plant Food Company (Canada) Limited and The Berlou Company (Canada) Limited in Canada and Na-Churs Plant Food Company and The Berlou Manufacturing Company in the United States. The statement of earnings includes the earnings of all companies for the entire period with the exception of The Berlou Manufacturing Company, the earnings of which are included only from date of acquisition on May 25, 1964. All of the subsidiaries have been wholly-owned from date of acquisition with the exception of Na-Churs Plant Food Company, of which the Company has owned not less than 92% throughout (94.19% at September 30, 1967). The Berlou Manufacturing Company was sold to Na-Churs Plant Food Company on September 29, 1967. The minority interest in the earnings of subsidiary companies for each year has been based on the proportion of minority shares held during each such year.

The fiscal year end of the Company and its Canadian subsidiaries was September 30 throughout the entire period. The fiscal year end of the United States subsidiaries, however, was March 31 up to and including March 31, 1966 and was changed to September 30 effective September 30, 1966. In the attached statement of consolidated earnings and consolidated retained earnings, the net earnings of the United States subsidiaries for the fiscal periods ending March 31, 1966 have been prorated on a monthly basis.

The attached consolidated financial statements are stated in Canadian dollars. For this purpose, the financial statements of the United States subsidiaries have been converted from United States funds to Canadian funds at the official rate of exchange in effect throughout the period covered by these consolidated financial statements, namely, \$1.00 U.S. equals \$1.08 Canadian.

2. Long-term debt

Particulars of long-term debt as at September 30, 1967 are as follows:

Mortgages —	
5% mortgage repayable \$500 per annum due January, 1972*	\$ 2,590
6% mortgage repayable \$300 per annum due December, 1975	2,929
5½% mortgage repayable \$8,942 per annum due January, 1976*	<u>75,157</u>
	80,676
Instalments due within one year included in current liabilities	<u>9,742</u>
	<u>\$70,934</u>

*Repayable in U.S. funds

3. Capital stock

During the year ended September 30, 1967 the Company was granted supplementary letters patent (a) changing the name of the Company from Na-Churs International Company Limited to Na-Churs International Limited, (b) converting the Company from a private company to a public company, (c) redesignating the 6% non-cumulative, redeemable preference shares as 6% cumulative, redeemable preference shares, (d) cancelling the 17,864 42/100 unissued 6% cumulative, redeemable preference shares, and (e) increasing the number of common shares authorized from 400,000 shares to 1,000,000 shares.

Subsequent to the end of the year, on December 28, 1967, the Company was granted additional supplementary letters patent, particulars of which are set out in the headnotes to the Pro forma Consolidated Balance Sheet.

4. Taxes on income

Taxes on income includes an amount of 15% of the Company's share of the net after tax earnings of its United States subsidiaries as a provision for the future liability which will be incurred in the event such net earnings are transferred to Canada by way of dividend. This provision which totals \$77,624 is included in taxes payable and in each year's taxes on income as follows:

1967—\$38,952, 1966—\$21,831, 1965—\$11,008, ten months ended September 30, 1964—\$5,833.

5. Contingent liabilities

Na-Churs Plant Food Company (Canada) Limited is the defendant in two actions filed against it for alleged damages (commenced in 1962 and 1964) the aggregate of which has been estimated at not in excess of \$85,000. In the opinion of the Company's solicitors the cost to the Company on final disposition of these actions, if any, will be small.

Na-Churs Plant Food Company is the defendant in an action filed against it for alleged damages of \$200,000 dating back to 1957. To date the action has not been brought to trial and in the opinion of management the action is without merit and can be successfully defended.

6. Due to Bankers

Subsequent to the end of the year, the companies, in the normal course of business, borrowed an additional \$545,400 from bankers for purchase of inventories and payment of certain current liabilities. It is proposed that \$432,000 of the proceeds from the sale of the shares will be applied in reduction of this indebtedness—see headnote (e).

Auditors' Report

To the Directors of

NA-CHURS INTERNATIONAL LIMITED:

We have examined the consolidated balance sheet and pro-forma consolidated balance sheet of Na-Churs International Limited and subsidiary companies as at September 30, 1967 and the related statements of consolidated earnings and consolidated retained earnings for the period from date of incorporation on December 5, 1963 to September 30, 1967. Our examination of the financial statements of the company and its Canadian subsidiaries, of which we are the auditors, included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as we considered necessary in the circumstances. We have relied on the reports of the auditors of the United States subsidiaries who have examined the financial statements of those companies.

In our opinion:

(a) the accompanying consolidated balance sheet and statements of consolidated earnings and consolidated retained earnings present fairly the financial position of the company and its subsidiary companies at September 30, 1967 and the consolidated results of their operations for the four fiscal periods ended on that date; and

(b) the accompanying pro-forma consolidated balance sheet presents fairly the consolidated financial position of the company and its subsidiary companies at September 30, 1967 after giving effect to the changes set forth in the heading thereof;

all in accordance with generally accepted accounting principles applied on a consistent basis.

London, Ontario
February 20, 1968

(Signed) CLARKSON, GORDON & Co.
Chartered Accountants.

Purchaser's Statutory Rights of Withdrawal and Rescission

The Securities Act, 1967 (Alberta), The Securities Act, 1967 (Saskatchewan) and The Securities Act, 1966 (Ontario) provide, in effect, that where a security is offered to the public in the course of primary distribution

- (a) a purchaser will not be bound by a contract for the purchase of such security if written or telegraphic notice of his intention not to be bound is received by the vendor not later than midnight on the second business day after the prospectus or amended prospectus offering such security is received or is deemed to be received by him or his agent, and
- (b) a purchaser has the right to rescind a contract for the purchase of such security, while still the owner thereof, if the prospectus and any amended prospectus offering such security contains an untrue statement of a material fact or omits to state a material fact necessary in order to make any statement therein not misleading in the light of the circumstances in which it was made, but no action to enforce this right can be commenced by a purchaser after the expiration of 90 days from the later of the date of such contract or the date on which such prospectus or amended prospectus is received or is deemed to be received by him or his agent.

Reference is made to the aforesaid Securities Acts for the complete text of the provisions under which the foregoing rights are conferred.

The attention of purchasers in the Province of British Columbia of any of the securities offered by this prospectus is drawn to Sections 61 and 62 of the Securities Act, 1967 (British Columbia) which provide in effect that, where a security is offered to the public in the course of primary distribution,

- (a) a purchaser has a right to rescind a contract for the purchase of a security, while still the owner thereof, if a copy of the last prospectus, together with financial statements and reports and summaries of reports relating to securities as filed with the British Columbia Securities Commission, was not delivered to him or his agent prior to delivery to either of them of the written confirmation of the sale of the securities; written notice of intention to commence an action for rescission must be served on the person contracted to sell within 60 days of the date of delivery of the written confirmation, but no action shall be commenced after the expiration of 3 months from the date of service of such notice; and
- (b) a purchaser has the right to rescind the contract for the purchase of such security, while still the owner thereof, if the prospectus or any amended prospectus offering such security contains an untrue statement of a material fact or omits to state a material fact necessary in order to make any statement therein not misleading in the light of the circumstances in which it was made, but no action to enforce this right can be commenced by a purchaser after expiration of 90 days from the later of the date of such contract or the date on which such prospectus or amended prospectus is received or is deemed to be received by him or his agent.

Reference is made to the said Act for the complete text of the provisions under which the foregoing rights are conferred.

Dated February 20, 1968

Certificate of Parent

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part VII of the Securities Act, 1967 (British Columbia) and the regulations thereunder, by Part 7 of The Securities Act, 1967 (Alberta) and the regulations thereunder, by Part VIII of The Securities Act, 1967 (Saskatchewan) and the regulations thereunder, by Part VII of The Securities Act, 1966 (Ontario) and the regulations thereunder, and there is no further material information applicable other than in the financial statements or reports where required or exigible.

(Signed) E. McLACHLAN
President

(Signed) E. J. ORENDORFF
Secretary-Treasurer

on behalf of the Board of Directors,

(Signed) P. J. HARRINGTON, *Director*

(Signed) ALLAN L. FARROW, *Director*

Directors

(Signed) E. McLACHLAN

(Signed) ALLAN L. FARROW

(Signed) D. M. McKEE

(Signed) D. E. FOYSTON

(Signed) BYRON EDNEY

(Signed) P. J. HARRINGTON

(Signed) W. J. EVANS

Certificate of Underwriter

To the best of our knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part VII of the Securities Act, 1967 (British Columbia) and the regulations thereunder, by Part 7 of The Securities Act, 1967 (Alberta) and the regulations thereunder, by Part VIII of The Securities Act, 1967 (Saskatchewan) and the regulations thereunder, by Part VII of The Securities Act, 1966 (Ontario) and the regulations thereunder, and there is no further material information applicable other than in the financial statements or reports where required or exigible. In respect of matters which are not within our knowledge we have relied upon the accuracy and adequacy of the foregoing.

A. E. AMES & CO. LIMITED

By: (Signed) J. M. STEWART

The following are the names of all persons having an interest, directly or indirectly, to the extent of not less than 5% in the capital of A. E. Ames & Co. Limited: J. O. Hughes, W. P. Spragge, W. J. Piper, W. B. Macdonald, J. M. Stewart, D. B. Shaw, R. N. Steiner, R. W. Warren and W. Robson.

The full names, home addresses and principal occupations of the Company's officers and directors during the past five years are shown on page 8 of the Prospectus accompanying this application.

Pursuant to a resolution duly passed by its Board of Directors the applicant company hereby applies for a formal listing of the above-mentioned securities on The Toronto Stock Exchange and the undersigned officers hereby certify that the statements and representations made in this application and in the documents submitted in support thereof are true and correct.



NA-CHURS INTERNATIONAL LIMITED

by "E. McLACHLAN",
President.
by "E. J. ORENDORFF".
Secretary-Treasurer.

CERTIFICATE OF UNDERWRITER

To the best of our knowledge, information and belief, all of the statements and representations made in this application and in the documents submitted in support thereof are true and correct.

A. E. AMES & CO. LIMITED
by "R. L. BROWN",

DISTRIBUTION OF COMMON STOCK AS OF APRIL 4, 1968

Number							Shares
25	Holders of	1	—	24	share lots		295
179	" "	25	—	99	" "		7,680
228	" "	100	—	199	" "		24,571
81	" "	200	—	299	" "		16,933
25	" "	300	—	399	" "		7,500
23	" "	400	—	499	" "		9,563
42	" "	500	—	999	" "		23,757
37	" "	1000	—	up	" "		409,919
640 Shareholders							Total shares 500,218

